

Student Loan Backed Reporting - Private Loans
Monthly/Quarterly Distribution Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Report Date	3/31/2020
Collection Period	1/1/20 - 3/31/20
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Notes/Bonds

Class	CUSIP	IRS Status	Rate	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid	End Princ Bal	Bal after Waterfall	% of Securities	Matdate
2014A-1	92428C HX 5	Exempt	4.000%	\$410,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2019
2014A-1	92428C HY 3	Exempt	4.000%	\$900,000	\$900,000	\$10,800	\$0	\$900,000	\$900,000	4.83%	6/15/2020
2014A-1	92428C HZ 0	Exempt	5.000%	\$2,400,000	\$2,400,000	\$36,000	\$0	\$2,400,000	\$2,400,000	12.87%	6/15/2021
2014A-1	92428C JA 3	Exempt	5.000%	\$2,820,000	\$2,820,000	\$42,300	\$0	\$2,820,000	\$2,820,000	15.12%	6/15/2022
2014A-1	92428C JB 1	Exempt	5.000%	\$2,350,000	\$2,350,000	\$35,250	\$0	\$2,350,000	\$2,350,000	12.60%	6/15/2023
2014A-1	92428C JC 9	Exempt	5.000%	\$1,900,000	\$1,900,000	\$28,500	\$0	\$1,900,000	\$1,900,000	10.19%	6/15/2024
2014A-1	92428C JD 7	Exempt	3.625%	\$3,400,000	\$1,470,000	\$15,986	\$0	\$1,470,000	\$1,470,000	7.88%	6/15/2025
2014A-1	92428C JE 5	Exempt	3.750%	\$3,300,000	\$1,425,000	\$16,031	\$0	\$1,425,000	\$1,425,000	7.64%	6/15/2026
2014A-1	92428C JF 2	Exempt	4.000%	\$2,880,000	\$1,240,000	\$13,880	\$0	\$1,240,000	\$1,240,000	6.65%	6/15/2027
2014A-1	92428C JG 0	Exempt	4.000%	\$2,500,000	\$1,085,000	\$13,020	\$0	\$1,085,000	\$1,085,000	5.82%	6/15/2028
2014A-1	92428C JH 8	Exempt	4.000%	\$2,670,000	\$1,160,000	\$13,920	\$0	\$1,160,000	\$1,160,000	6.22%	6/15/2029
2014A-1	92428C JJ 4	Exempt	4.125%	\$1,500,000	\$650,000	\$8,044	\$0	\$650,000	\$650,000	3.49%	6/15/2030
2014A-1	92428C JK 1	Exempt	4.125%	\$1,200,000	\$520,000	\$6,435	\$0	\$520,000	\$520,000	2.79%	6/15/2031
2014A-1	92428C JL 9	Exempt	4.250%	\$1,150,000	\$495,000	\$6,311	\$0	\$495,000	\$495,000	2.65%	6/15/2032
2014A-1	92428C JM 7	Exempt	4.375%	\$540,000	\$235,000	\$3,084	\$0	\$235,000	\$235,000	1.26%	6/15/2033
Total				\$29,920,000	\$18,650,000	\$250,562	\$0	\$18,650,000	\$18,650,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$22,402,530	(\$1,374,989)	\$21,027,541
Accrued Interest	\$219,708	(\$14,755)	\$204,954
Total Pool Balance	\$22,622,238	(\$1,389,743)	\$21,232,495
Total Accounts Balance	\$2,304,327	\$1,643,146	\$3,947,473
Total Trust Assets	\$24,926,565	\$253,403	\$25,179,968
Weighted Average Coupon (WAC)	6.65%		6.65%
Weighted Average Maturity (WAM)	131.9		129.2
Number of Loans	2,297	(77)	2,220
Number of Borrowers	1,779	(64)	1,715
Average Borrower Indebtedness	\$12,593	(\$332)	\$12,261
Weighted Average FICO Score	760		760

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$1,217,806	\$1,122,584	\$2,340,390
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$373,000	\$0	\$373,000
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$83,521	\$250,562	\$334,083
Debt Service Account - Principal	\$630,000	\$270,000	\$900,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$2,304,327	\$1,643,146	\$3,947,473
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$22,402,530	(\$1,374,989)	\$21,027,541
Allowance for Bad Debt	(\$1,575,816)	\$0	(\$1,575,816)
Accrued Interest Receivable on Loans	\$219,708	(\$14,755)	\$204,954
Accrued Interest on Investment	\$2,918	(\$459)	\$2,458
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,304,327	\$1,643,146	\$3,947,473
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$23,353,667	\$252,943	\$23,606,610
Liabilities			
Bonds Payable	\$18,650,000	\$0	\$18,650,000
Bond Discount/Premium	\$316,697	(\$37,003)	\$279,694
Accrued Interest on Senior Bonds	\$39,440	\$211,122	\$250,562
Accrued Yield and Rebate - US Treasury	\$572,840	(\$22,371)	\$550,469
Due To/From other Funds	\$13,220	(\$12,529)	\$691
Total Liabilities	\$19,592,198	\$139,219	\$19,731,416
Senior Parity % (a)	133.29%		133.23%
Total Parity % (a)	133.29%		133.23%

(a) Footnotes Parity calculation excludes non-cash items as outlined in the Master Indenture
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	\$22,402,530
Interest Caps	\$14,768
Borrower Payments	(\$1,336,272)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$4,223
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$57,708)
Misc. Adjustments	\$0
Ending Balance	\$21,027,541

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a)	
			Conversion to Repayment	months
In School	\$348,058	1.7%	(16.1)	months
Grace	\$0	0.0%	0.0	months
Total Not Converted	\$348,058	1.7%		
	Principal	% of Pool	W.A. Time since	
			Conversion to Repayment	months
Repayment	\$20,002,573	95.1%	48.0	months
Interest Only Repayment	\$187,198	0.9%	54.7	months
Forbearance	\$349,088	1.7%	46.4	months
Reduced Payment Forb	\$140,625	0.7%	44.0	months
Total Converted	\$20,679,484	98.3%		
Total Portfolio	\$21,027,541	100%		

(a) Footnotes W.A. Time until Conversion to Repayment includes Grace period

Collateral Pool Characteristics

	Amount (\$)
Original Pool Balance	\$0
Cumulative original pool balance acquired through prefunding	\$35,352,813
Cumulative original pool balance acquired through recycling	\$0
Cumulative original pool balance acquired through additional note issuance	\$0
Cumulative original pool balance removed through loan sales / buybacks	\$0
Cumulative Interest Capitalized on above loans	\$2,804,817
Ending Original Pool Balance	\$38,157,630

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$20,679,484
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$16,204,976
Cumulative Defaults and Write-offs (\$)	\$925,112
Total	\$37,809,573

Student Loan Backed Reporting - Private Loans
Monthly/Quarterly Distribution Report

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Deal Name	2014A-1
Report Date	3/31/2020
Collection Period	1/1/20 - 3/31/20
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Website	www.vsac.org

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	2,239	2,139	\$21,608,750	\$20,002,573	96.46%	95.13%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	8	8	\$102,731	\$140,625	0.46%	0.67%
Interest Only Repayment	13	12	\$216,536	\$187,198	0.97%	0.89%
In School Deferred	29	26	\$393,768	\$348,058	1.76%	1.66%
Forbearance	8	35	\$80,744	\$349,088	0.36%	1.66%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	2,297	2,220	\$22,402,530	\$21,027,541	100.00%	100.00%

(a) Footnotes: Interim/Grace status loans are not fully disbursed
(b) Footnotes:

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Immediate Repayment	390	379	\$3,170,367	\$2,990,853	14.15%	14.22%
Interest Only Repayment	653	633	\$5,867,601	\$5,548,897	26.19%	26.39%
Deferred Repayment	1,254	1,208	\$13,364,562	\$12,487,792	59.66%	59.39%
Total Portfolio	2,297	2,220	\$22,402,530	\$21,027,541	100.00%	100.00%

(a) Footnotes: Interim/Grace status loans are not fully disbursed
(b) Footnotes:

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	2,049	1,964	\$19,667,751	\$18,175,427	89.69%	89.40%
1-29 Days Delinquent	160	140	\$1,626,980	\$1,546,312	7.42%	7.61%
30-59 Days Delinquent	25	18	\$293,195	\$189,633	1.34%	0.83%
60-89 Days Delinquent	14	7	\$123,626	\$92,349	0.56%	0.45%
90-119 Days Delinquent	3	10	\$37,696	\$95,074	0.17%	0.47%
120-149 Days Delinquent	4	16	\$66,986	\$180,659	0.31%	0.89%
150-179 Days Delinquent	5	4	\$111,784	\$70,941	0.51%	0.35%
180-209 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
210-239 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
240-269 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
270+ Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
Total Repayment (a)	2,260	2,159	\$21,928,018	\$20,330,396	100.00%	100.00%

(a) Footnotes: Includes loans in Repayment and Interest Only Repayment, net of Refunds Due
(b) Footnotes:

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	35	34	\$203,216	\$196,376	0.91%	0.93%
4 Year	2,098	2,029	\$20,530,957	\$19,244,805	91.65%	91.52%
Foreign	19	19	\$193,081	\$187,676	0.86%	0.89%
Private-nonprofit Non-Degree Program	19	18	\$150,378	\$144,818	0.67%	0.69%
Proprietary	124	118	\$1,293,880	\$1,223,470	5.78%	5.82%
Public Non-Degree Program	2	2	\$31,018	\$30,396	0.14%	0.14%
Total Balance	2,297	2,220	\$22,402,530	\$21,027,541	100.00%	100.00%

(a) Footnotes: Effective March 31, 2017 School Types are reported according to the Dept. of Education Postsecondary Education Participants System (PEPS) database
(b) Footnotes:

		# of Loans		Balance		% of Balance	
		Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Rate Loans	5.60%	62	61	\$353,793	\$326,259	1.58%	1.55%
	5.85%	328	318	\$2,816,574	\$2,664,594	12.57%	12.67%
	5.90%	92	90	\$1,224,019	\$1,151,625	5.46%	5.48%
	6.00%	126	123	\$877,444	\$852,071	3.92%	4.05%
	6.25%	450	435	\$3,932,993	\$3,708,391	17.56%	17.64%
	6.80%	113	106	\$1,565,840	\$1,431,309	6.99%	6.81%
	6.90%	208	204	\$1,540,511	\$1,456,932	6.88%	6.93%
	7.15%	918	883	\$10,091,356	\$9,436,362	45.05%	44.88%
Total Pool Balance		2,297	2,220	\$22,402,530	\$21,027,541	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Less than 650	-	-	\$0	\$0	0.00%	0.00%
650 - 699	187	183	\$2,054,852	\$1,932,450	9.17%	9.19%
700 - 749	675	651	\$6,757,424	\$6,298,794	30.16%	29.95%
750 - 799	999	964	\$9,265,719	\$8,667,823	41.36%	41.22%
800 +	436	422	\$4,324,535	\$4,128,474	19.30%	19.63%
Total Balance	2,297	2,220	\$22,402,530	\$21,027,541	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

**Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections**

Report Date	3/31/2020
Collection Period	1/1/20 - 3/31/20

Collection Activity

Available Funds	3/31/2020
Available Funds at Beginning of Period	
Revenue Fund	\$1,217,806
Capitalized Interest Fund	\$0
Collection Amount Received	\$1,680,649
Recoveries	\$2,929
Investment Income	\$10,401
Other Amounts Received in Collection	
Release from Debt Service Reserve Fund	\$0
Total Available Funds	\$2,911,785
Reserve Funds	
Debt Service Fund - Interest Account	\$334,083
Debt Service Fund - Principal Account	\$900,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$373,000
Total Reserve Funds	\$1,607,083

(a) Footnotes
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	3/31/2020
Servicing and Administrative Fees	\$43,958
Indenture Expenses	\$6,875
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$50,833

Cumulative Default Rate	3/31/2020
Current Period Defaults and Write-offs	\$59,214
Cumulative Defaults and Write-offs	\$955,647
Loans for which claims have been filed but not yet paid as of Distrib	\$0
Cumulative Purchases and Originations	\$36,491,319
Cumulative Default Rate (1)	2.62%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$45,821
Recovery Rate (2)	4.79%
Cumulative Net Loss	\$909,826
Cumulative Net Loss (3)	2.49%

1) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) / Cumulative Purchases and Originations
2) (Payments from Guarantor + Borrower Recoveries) / Cumulative Defaults and Write-offs
3) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) - (Payments from Guarantor + Borrower Recoveries) / Cumulative Purchases and Originations

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$2,911,785
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$2,911,785
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$50,833	\$2,860,952
Third: To the Debt Service Fund - Interest Account	\$250,562	\$2,610,390
Fourth: To the Debt Service Fund - Principal Account	\$270,000	\$2,340,390
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$2,340,390
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$2,340,390
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$2,340,390
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$2,340,390
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$2,340,390
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$2,340,390

(a) Footnotes
(b) Footnotes

**Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections**

Report Date	3/31/2020
Collection Period	1/1/20 - 3/31/20

Principal and Interest Distribution Summary		As of Date	3/31/2020
Semi-Annual Interest Accrued			\$250,562
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$250,562
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$250,562
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall	N/A		
Total Distribution Amount			\$0

Principal and Interest Distributions	92428C HX 5	92428C HY 3	92428C HZ 0	92428C JA 3	92428C JB 1	92428C JC 9	92428C JD 7
Semi-Annual Interest Accrued	\$0	\$10,800	\$36,000	\$42,300	\$35,250	\$28,500	\$15,986
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$10,800	\$36,000	\$42,300	\$35,250	\$28,500	\$15,986
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$10,800	\$36,000	\$42,300	\$35,250	\$28,500	\$15,986
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Principal and Interest Distributions	92428C JE 5	92428C JF 2	92428C JG 0	92428C JH 8	92428C JJ 4	92428C JK 1	92428C JL 9	92428C JM 7
Semi-Annual Interest Accrued	\$16,031	\$14,880	\$13,020	\$13,920	\$8,044	\$6,435	\$6,311	\$3,084
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$16,031	\$14,880	\$13,020	\$13,920	\$8,044	\$6,435	\$6,311	\$3,084
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$16,031	\$14,880	\$13,020	\$13,920	\$8,044	\$6,435	\$6,311	\$3,084
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Vermont Student Assistance Corporation

2014 A Indenture

Balance Sheet

	2014 A 12/31/2019	2014 A 3/31/2020
Assets		
Cash and Equivalents		
Revenue	\$1,217,806.33	\$2,340,390.42
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$373,000.00	\$373,000.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$83,520.63	\$334,082.51
Debt Service - Principal	\$630,000.00	\$900,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$2,304,326.96</u>	<u>\$3,947,472.93</u>
Receivables		
Investment Interest	\$2,917.77	\$2,458.44
Student Loans	\$22,402,530.06	\$21,027,541.41
Allowance for Bad Debt	(\$1,575,816.17)	(\$1,575,816.17)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$219,708.28	\$204,953.60
Total Receivables	<u>\$21,049,339.94</u>	<u>\$19,659,137.28</u>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Total Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
Total Assets	<u>\$23,353,666.90</u>	<u>\$23,606,610.21</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$18,650,000.00	\$18,650,000.00
Bond Premium/Discount	\$316,697.47	\$279,694.06
Bond Interest Payable	\$39,440.30	\$250,561.88
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$550,469.34	\$550,469.34
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$13,219.70	\$690.91
Total Liabilities	<u>\$19,569,826.81</u>	<u>\$19,731,416.19</u>
Net Assets		
Restricted by Bond Resolution	\$3,783,840.09	\$3,875,194.02
Total Net Assets	<u>\$3,783,840.09</u>	<u>\$3,875,194.02</u>
Total Liabilities and Net Assets	<u>\$23,353,666.90</u>	<u>\$23,606,610.21</u>

Vermont Student Assistance Corporation

2014A-1 Trust

Quarterly Income Statement

	2014A-1 Trust
	1/1/2020- 3/31/2020
Bond Direct Contribution	
Revenue	
Interest on Investments	\$9,941.17
Interest and Fees/Student Loans	\$359,856.40
Other Income	\$2,929.27
Total Revenue	<u>\$372,726.84</u>
Bond Expenses	
Bond/Note Interest	\$211,121.58
Amortization of Bond Discount/Premium	(\$37,003.41)
Lender Fees and Consolidation Fees	\$0.00
VT Value Rebate Expense	\$0.00
Fees Paid on Borrower Behalf	\$0.00
Yield Exp - US Treasury	\$0.00
Yield Analysis	\$625.00
Rebate Exp - US Treasury	\$0.00
Rebate Analysis	\$625.00
Bad Debt Expense	\$59,213.74
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$3,750.00
Rating Agency Fees	\$0.00
Total Interest Expenses	<u>\$238,331.91</u>
Total Direct Contribution	<u>\$134,394.93</u>
Administrative Expense	
Salaries and Benefits	\$20,916.00
Other General and Admin	\$119.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$22,006.00
Total Administrative	<u>\$43,041.00</u>
Transfers	\$0.00
BEGINNING NET ASSETS	\$3,783,840.09
NET SURPLUS/(DEFICIT)	\$91,353.93
ENDING NET ASSETS	<u><u>\$3,875,194.02</u></u>